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EANS-Interim Report: adesso AG / Zwischenmitteilung

Intermediate report of the management pursuant to section 37x of the WpHG transmitted by euro adhoc. The issuer is responsible for the content of this announcement.

adesso AG profits soar in the third quarter of 2012

- * Sales rise by 9 % to EUR 31.6 million compared to Q2
- * EBITDA of EUR 2.9 million in Q3 marks a new record
- * Earnings contributions increase in all business areas
- * Earnings per share up year-on-year to EUR 0.23 in Q3

adesso AG considerably increased both sales and operating margin in the third quarter of 2012 compared to the first two quarters of the year. Quarterly sales exceeded EUR 30 million for the first time. At EUR 2.9 million, operating earnings (EBITDA) also hit a new record. However, key income figures in the first nine months of 2012 continued to remain down year-on-year due to investments in the company's growth and restructuring expenses in the first half of the year.

Business development

In the third quarter, adesso increased sales from IT consulting, software development and licenses for its own products compared with the previous quarter in a stable market environment. A large number of working days, a further rise in the number of employees, strong demand in Mobile Solutions and high license sales from FirstSpirit, adesso Group's high-end content management system, formed the basis for this development. Total sales in the third quarter of 2012 increased by 21 % year-on-year to EUR 31.6 million (previously: EUR 26.1 million; Q2 2012: EUR 28.9 million).

In addition to ARITHNEA GmbH, a company in which adesso acquired a majority share in March, adesso's business in Austria and Switzerland also developed positively. adesso received a large order with a volume of EUR 2.3 million from the University of Vienna. The Swiss subsidiary is developing its business with additional projects for PostFinance, Roche and Alstom and is aiming for new sales and income records following 2011.

License sales revenues for the company's own product, FirstSpirit, surpassed expectations in the third quarter. In September alone, EUR 1.0 million in license sales revenues were generated from business with renowned new customers in the banking, insurance and industry sectors.

Income development

Capacity utilisation was stable and developed in line with the rising number of employees, and expenses for a fixed-fee project were down; adesso Deutschland's sales and operating margin rose steeply as a result in the third quarter. The company successfully continued to restructure its energy and water management business, and these measures no longer created any burden on income.

The share of purchased services in sales fell by 3 %, meaning that, at 24 %, gross income rose faster than sales revenues. Personnel costs increased by 15 % year-on-year to EUR 19.9 million, and other operating expenses went up by 5 % to EUR 5.4 million. Operating earnings (EBITDA) rose by EUR 1.0 million, or 59 %, compared to the previous year and reached a new quarterly record of EUR 2.9 million (Q2 2012: EUR 0.1 million). The EBITDA margin increased to 9.2 % in the third quarter (previously: 7.0 %).

Depreciation and amortisation amounted to EUR 780 thousand (previously: EUR 513

thousand; Q2 2012: EUR 806 thousand), of which EUR 467 thousand pertained to scheduled amortisation on purchase price components. Income from financing and investment activities of EUR -53 thousand (previously: EUR -48 thousand; Q2 2012: EUR -2,237 thousand) resulted in earnings before taxes of EUR 2.1 million in the third quarter (previously: EUR 1.3 million; Q2 2012: EUR -3.0 million). Consolidated earnings came to EUR 1.4 million compared to EUR 1.2 million in the previous year and EUR -3.8 million in the second quarter. At EUR 0.23, earnings per share rose by 6 % year-on-year.

The first nine months of the year

Sales increased by 11 % year-on-year to EUR 87.9 million in the first nine months of 2012. At the same time, the average number of employees went up by 213 or 28 %. adesso Group employed 1,055 people as of the reporting date. Personnel costs amounted to EUR 57.5 million compared to EUR 50.7 million in the previous year. The gross income margin remained unchanged at 88 %. Other operating expenses increased by 15 % to EUR 17.3 million. Operating earnings (EBITDA) came to EUR 4.3 million in the first nine months of 2012 after EUR 7.2 million in the previous year. Particularly the large investments in product development and restructuring measures in the energy and water management business as well as investments in the growth of adesso Deutschland left their mark in the first half of 2012. As a result, the income figures for the first nine months of 2012 were down year-on-year and did not meet the target despite the successful third quarter.

Earnings before taxes came to EUR -114 thousand (previously: EUR 4.1 million) and consolidated earnings to EUR -1.8 million (previously: EUR 3.2 million). Earnings per share amounted to EUR -0.24 (previously: EUR 0.55).

Additional key figures

On 30 September 2012, adesso held liquid assets of EUR 17.6 million (previously: EUR 18.1 million), EUR 4.9 million less than on 31 December 2011. Liquid assets created by positive cash flow from operating activities rose by EUR 2.0 million in the third quarter of 2012. The net cash position was EUR 9.2 million (previously: EUR 12.6 million) and the equity ratio came to 43 %. These figures continue to provide adesso with a solid balance sheet structure and financial position. Liquid assets are expected to rise further in the fourth quarter.

Outlook

At the time of this report, both order situation and volume of business activities could be regarded as positive in view of the remaining weeks of 2012. As the third quarter was a strong one, the company believes that there is a high probability of exceeding the earnings growth forecast for the second half of the year, which had been increased to EBITDA of EUR 4.4 million to EUR 5.1 million by the end of the year (Q3 2012: EUR 4.3 million).

These and additional indicators for the first nine months of 2012 are available on the adesso website under Investor Relations:
<http://www.adesso-group.de/en/investorrelations/>.

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